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1853-54

NINTH

ANNUAL REPORT

OF THE DIRECTORS OF THE

Cheshire Railroad Company,

TO THE

CORPORATION.

MAY, 1864.

NINTH

ANNUAL REPORT

OF THE DIRECTORS OF THE

CHESHIRE RAILROAD COMPANY

TO THE

CORPORATION

RECEIVED

PRINTED AT THE OFFICE OF THE N. H. PRESS

1884

NINTH

ANNUAL REPORT

OF THE DIRECTORS OF THE

CHESHIRE RAILROAD COMPANY,

TO THE

CORPORATION.

KEENE:

PRINTED AT THE OFFICE OF THE N. H. SENTINEL.

1854.

REPORT.

THE Legislature of Massachusetts requires that the accounts of the Cheshire Railroad Company shall be made up yearly, ending the 30th day of November of each year, and report to that date.

The ninth Annual Report of the Directors of the Cheshire Railroad Company will now be made up to the 30th day of November, 1853, and offered to the stockholders, exhibiting the doings for the past year.

CAPITAL STOCK.

The whole number of shares created under the Cheshire and Winchendon charters, and by the stockholders December 10th, 1851, is 22,500.

Preferred Stock, issued to Nov. 30, 1853, . . .	21,498
Old Stock, not preferred, to Nov. 30, 1853, . . .	744
Shares,	22,242

CONSTRUCTION ACCOUNT.

Total amount of Construction, as shown in last Report, page 4,	\$3.002.094.48
Add for expenditures for the past year, and charged to Construction account, as follows:	
Grading,	215.82
Masonry,	22.92
Land and land damages,	2.423.07
Locomotives,	9.072.47
Passengers Cars,	2.131.50
Merchandize Cars,	48.105.33
Stations, Buildings and Fixtures,	14.126.60
	<hr/> 76.097.76
Less Superstructure, being balance to credit of this account by sales of old Rails,	2.997.19
	<hr/> 73.100.57
	<hr/> \$3.075.195.05

EARNINGS OF THE ROAD.

Passengers,	\$123.010.96
Freight,	182.060.01
Miscellaneous,	5.299.58
Rents,	632.75
U. S. Mails,	4.295.75
	<hr/> \$315.299.05

Earnings of Cheshire Railroad Company for 1853.

December, 1852,	.	.	.	.	.	.	21.351.41
January, 1853,	.	.	.	.	.	.	20.538.79
February, "	.	.	.	.	.	.	18.363.24
March, "	.	.	.	.	.	.	21.972.80
April, "	.	.	.	.	.	.	26.007.76
May, "	.	.	.	.	.	.	24.954.58
June, "	.	.	.	.	.	.	25.009.83
July, "	.	.	.	.	.	.	26.822.19
August, "	.	.	.	.	.	.	32.274.53
September, "	.	.	.	.	.	.	31.666.10
October, "	.	.	.	.	.	.	33.837.20
November, "	.	.	.	.	.	.	32.500.62
							<hr/>
							\$315.299.05

Earnings of Cheshire Railroad Co. for 1849,	\$164.963.54
" " " 1850,	208.414.38
" " " 1851,	242.249.95
" " " 1852,	287.768.60
" " " 1853,	315.299.05

Earnings of Cheshire Railroad Co.

For December, 1852,	\$21.351.41—Do. 1853,	\$26.446.59
" January, 1853,	20.538.79	" 1854, 24.201.26
" February, 1853,	18.363.24	" 1854, 18.376.29
" March, 1853,	21.972.80	" 1854, 24.801.85
		<hr/>
		82.226.24
		93.825.99
		<hr/>
		82.226.24
		<hr/>
Increase,	.	\$11.599.75

EXPENSES OF OPERATING THE ROAD.

Incidental expenses,	3,001.02
Taxes and Insurance,	989.63
Salaries of President, Treasurer, Sup't, &c.,	6,302.03
Fuel,	30,778.92
Oil,	5,682.12
Waste,	1,030.08
Repairs of Road,	17,555.88
Repairs of Truss Bridges,	555.71
Renewals of Iron,	6,035.54
Wages of Switchmen,	1,489.76
Wages of Watchmen,	1,995.39
Removing Ice and Snow,	1,083.00
Repairs of Fences, Gates, &c.	156.05
Repairs of Locomotives,	13,154.96
Repairs of Passenger Cars,	5,915.97
Repairs of Merchandize Cars,	6,025.06
Repairs of Gravel and other Cars,	764.38
Salaries, Wages, and incidental expenses charged to Passenger Department,	11,929.11
Salaries, Wages, and incidental expenses charged to Freight Department,	22,619.40
Gratuities and Damages,	947.97
Repairs of Stations, Buildings and Fixtures,	311.75
Mail Service,	879.96
Total expense of operating Road,	\$139,203.69
To which add amount paid State Tax of New-Hampshire,	7,792.34
Do. Rent of V. & M. R. R. Co.,	38,600.00—46,392.34
	<u>\$185,596.03</u>
Total amount of Earnings,	315,299.05
Total amount of Expenses, as above,	<u>185,596.03</u>
Balance of Earnings,	<u>\$129,703.02</u>

Balance of Earnings brought forward,	\$129.703.02
Surplus last year,	14.709.18
	<u>\$144.412.20</u>
Balance of interest paid during the year, including interest on Bonds, Jan. 1, 1854,	49.834.35
	<u>\$94.577.85</u>
Dividends—4 per cent.	84.808.00
	<u>\$9.769.85</u>

INDEBTEDNESS OF THE COMPANY.

Bonds due July 1, 1854,	\$168.500.00
“ “ January 1, 1855,	16.000.00
“ “ July 1, 1860,	550.000.00
“ “ July 1, 1863,	21.200.00
Bills payable,—cash on hand deducted,	111.423.90
	<u>\$867.123.90</u>

MEANS.

1863 Bonds unissued,	278.800.00
Preferred Stock, voted by stockholders, 550.000.00	
“ “ amount issued,	537.900.00
“ “ amount unissued,	12.100.00
Notes receivable,	13.578.40
Stock on hand in Machine Shop for repairs, Coal, Rails repaired and old Iron, Rails, Oil, &c., &c., paid for,	26.465.04
Wood on hand, paid for,	10.960.75
40 Shares Northern Telegraph Company,	2.000.00
Real Estate not wanted for the use of the Road, including the Daniels Farm in Walpole, on which \$4.000.00 has been paid,	24.000.00
	<u>\$367.904.19</u>

From the above Real Estate an annual rent is now received amounting to \$1.075.00.

Within the last year there has been added to the Road, and paid for,

- 43 eight-wheel Platform Cars,
- 45 eight-wheel House Cars,
- 1 Passenger Car,
- 1 Derrick Car,
- 1 large Locomotive Engine ;

and since the first day of December, 1853, the following Engines and Cars have also been added :

- 2 large Locomotive Engines,
- 10 eight-wheel House Cars,
- 10 eight-wheel Platform Cars,
- 16 eight-wheel Platform Slate Cars,

which makes, at this time, 239 Cars, viz :

- 2 four-wheel Platform Cars,
- 104 eight-wheel Platform Cars,
- 123 eight-wheel House Cars,
- 10 four-wheel House Cars.

Within the past year there has been taken from your board of Directors, one of its most active and enterprising members, THOMAS J. LOBDELL, Esq. Mr. LOBDELL took an active part with us as a Director, and, as a stockholder, was one of the largest among those that are large holders of the stock in this Company ; and his faith in the ultimate success of the Road never for a moment wavered. We deeply deplore his death, and most sincerely sympathize with his family, yourselves, and the community.

To pay the Bonds due July 1, 1854, and the floating debt, a vote was passed at the last annual meeting of the stockholders, creating Bonds amounting to \$300.000, giving liberty to the Directors to sell the same, but at a price not less than par. \$23.800 is the amount only that has been disposed of. Several of the holders of the Bonds falling due in July, and stockholders also, gave encouragement early after the notice of the bonds being ready for sale, of their intention to take a part of the new bonds in exchange, but the stringency of the money market for several months

past has prevented a sale being made to the amount of the wants of the Treasurer, and further action may be required by the stockholders at their next meeting, to enable the Directors to realize from the new bonds a sufficient amount to meet the bonds above alluded to, and to pay off a part or the whole of the floating debt.

The increase of the construction account has been mostly to provide engines and cars to meet the wants of the increasing business on our own road, but a larger part for cars to enable us to give that assistance to the Rutland and Burlington, and Saratoga and Washington roads west of us, that the business from the Central New York road furnished our East and West line, commencing West at Schenectady, requires. The business from that point being large, and was daily increasing, until the engines of the Rutland and Burlington Company were taken from that road and stopped running, which was the cause of a very serious loss to the income of our road.

The improvements and increased facilities that have been given to the Freighting business of the line of roads from Charlestown West, by the Fitchburg Railroad Company, if still further carried out, will give us a great advantage in the more prompt returning of our cars, which, by the detention of them the last six or eight months previous to the first of February last, was the cause of much loss to our road and the roads above.

The policy in adopting a too low rate for Passengers and Freight, has had a very serious effect on the income of the Railroad interest in New England. The public have never demanded it;—but the great anxiety of Railroad managers to get all freight and passengers on to their roads, without looking fully into the cost of transportation, is falling off, and a price to meet the wants of the stockholders is, in a small way, approaching to near what is just. A new tariff for Passengers and Freight, at a small advance on former prices, has lately been issued by this road; and in all cases,

or nearly so, the prices named in the tariff are willingly paid. The public are beginning to realize the great convenience in traveling by railroads, and the transportation of freight, even at the present advance in price, is low, very low, when compared to the time taken, and high prices formerly paid previous to the introduction of railroads.

An arrangement has been made with those interested in the Rutland and Burlington Railroad, and for a term of years in connection with the Fitchburg Railroad, to furnish them cars and engines. Should this negotiation be carried out, it will give to this and the Fitchburg Railroad a large amount of business; and if a fair price is obtained for the freight, (and at less than a fair price no freight should be carried over any road,) we see no reason why the Cheshire should not take its proper position and be placed on the list with those roads that pay (6 per cent.) a fair dividend on the amount invested.

Every branch of business in this whole country,—the ship owners, farmers, planters, mechanics, laborers, manufacturers of all kinds, forgers, furnace-men, and men that loan money, and also the manufacturer of rails for our roads,—are all doing a great and profitable business; therefore, why should not the owners of railroad shares also be among the thriving and flourishing and fortunate class of men, and be allowed prices for doing the business that shall leave for their investment a fair per cent. for income. Such a time, we believe, is fast approaching.

THOMAS THACHER,
THOMAS M. EDWARDS,
S. HALE,
HIRAM HOSMER,
GEORGE HUNTINGTON,
E. MURDOCK, JR.,

KEENE, N. H., April 11, 1854.

Directors.

THIRTY-FOURTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Cheshire Railroad Company

TO THE

STOCKHOLDERS.

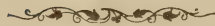
1879.

WINCHENDON :

PRINTED BY F. W. WARD.

1879.

CAPITAL.



21,000 PREFERRED SHARES,

Representing - \$2,100,000

533 ORIGINAL SHARES,

Representing - - 53,300

DERIVED FROM FUNDED DEBT,

Outstanding Bonds of various issues, 836,500

\$2,989,800

THIRTY-FOURTH ANNUAL REPORT OF THE
CHESHIRE RAILROAD COMPANY
TO THE STOCKHOLDERS.

GENTLEMEN :—Another year has passed without showing any marked improvement in business.

The Western through business has shown an increase in tonnage, but the rates for transportation have continued so low that the earnings have not been increased thereby, while the local business that bears better rates has also continued light and the Passenger traffic has been small; we think however that about the same story must be told by the most of our country Roads.

The business of the present year since Oct 1, (the time of making up our accounts) continues to show a falling off in revenue, although in comparing month by month with last year it should be borne in mind that Nov., Dec. and Jan. of last year included quite a large amount of freight sent us by the C. V. R. R. that had usually been sent via Vt. Valley Road and which we do not now have.

The freight business from the west was kept somewhat from ruinous competition a part of the year by a "pooling" arrangement entered into by the Trunk Lines, but lately that arrangement has been broken and the spirit of competition is again predominant; how long this will last we cannot now see but we hope good sense and reason will soon prevail with the managers of the Trunk Roads and that some arrangement may be made that will enable all Roads to obtain living rates for the business they do.

There were some payments made last year and charged as operating expenses that do not properly belong to current expenses, but such payments necessarily occur more or less every year.

We put into the track 500 tons of Steel Rails last year and have 500 tons purchased for this season, requiring about 1100 tons more to cover the whole length of our main track; we also put down 565 tons of iron repaired at our shops and 24,922 new ties.

The most of our Rolling stock has been kept in fair condition but some of our freight cars will soon need rebuilding and some of our Station buildings will soon need considerable repairs.

Allusion was made last year to our need of heavier locomotives in exchange for small ones, we have not yet succeeded in making the desired exchange although we are more and more convinced of this necessity.

The suit with the Ashuelot Road was terminated last June by the court ordering that company to pay the Cheshire Co. \$5000, as the sum of all our claims; this amount was much less than we expected but we are compelled to submit to the decree of the court.

We would also state that the Board took in hand at an early day the issuance of Bonds having twenty years to run from July 1, 1878, as authorized by the Stockholders at their annual meeting in May to meet the Loan due in July 1880.

It was desirable to market these Bonds at as high a price as possible, and, after much discussion, the whole subject was left in the hands of the President and Sub-committee.

In August last the Committee began to exchange and sell the Bonds at par.

At the time of the exchange, and until the Bonds were *above* par, we gave an obligation to the parties exchanging or

3

CHESHIRE RAILROAD COMPANY.

Operating Expenses for the Year.

Repairs of Road exclusive of bridges and new rails	\$32,617	63
New Ties (number 24,922) cost.....	8,507	98
Steel rails, deducting old rails sold.....	17,553	32
Repairs of Bridges.....	3,028	26
" " Buildings and Fixtures.....	12,391	36
" " Fences, Road-crossings and Signs.....	734	80
Removing Ice and snow.....	1,008	91
Repairs of Locomotives and Snow Plows.....	28,869	68
" " Machine shops and Machinery.....	740	08
" " Passenger, Baggage and Mail Cars....	12,528	62
" " Freight Cars.....	14,342	35
New Locomotives.....	5,000	00
Fuel used, No. Cords Wood, 12,132; Cost.....	50,896	28
" " " Tons Coal, 5065; Cost.	33,257	69
Fuel for Car stations and shops.....	3,685	00
Oil and Waste.....	5,411	42
Salaries, Wages and Incidentals; Passenger Dep't.	23,558	66
" " " " Freight " .	90,017	72
Wages of Switchmen and Watchmen.....	7,322	97
Gratuities and Damages; Passenger Account.....	425	00
" " " Freight " 	3,319	23
Telegraph Expenses.....	2,677	97
Local and State Taxes.....	12,572	68
Insurance, Loss and Damage Account of Fire....	2,378	00
General Salaries and Office Expenses, Law Ex- penses, and all other expenses not included above.	14,865 79
Rent of Vt. & Mass. R. R.....	54,000	00
<hr/>	
Total expenses for Operating the Road.....	\$441,711	40

ANNUAL REPORT OF THE

**Earnings of the Road for the year ending
October 1st, 1878.**

October, 1877.....	\$56,226	20
November, ".....	53,514	16
December, ".....	45,218	84
January 1878.....	39,744	09
February ".....	32,920	46
March ".....	35,982	01
April ".....	39,609	61
May ".....	44,296	11
June ".....	39,844	91
July ".....	43,773	45
August ".....	43,959	96
Sept'ber ".....	44,113	82
	<hr/>	
	\$519,203	62

Specification of Earnings.

Passengers.....	\$135,389	69
Freight.....	361,756	90
Miscellaneous and Express.....	13,911	13
United States Mails.....	8,145	90
	<hr/>	
	\$519,203	62

Earnings Classified.

Passengers—Local.....	\$33,970	07
" Through.....	101,419	62
	<hr/>	
	\$135,389	69
Freight—Local.....	\$26,909	03
" Through.....	334,847	87
	<hr/>	
	\$361,756	90
United States Mails.....	8,145	90
Miscellaneous and Express.....	13,911	13
	<hr/>	
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Repairs of Bridges.....	3,028	26
“ “ Buildings and Fixtures.....	12,391	36
“ “ Fences, Road-crossings and Signs.....	734	80
Removing Ice and snow.....	1,008	91
Repairs of Locomotives and Snow Plows.....	28,869	68
“ “ Machine shops and Machinery.....	740	08
“ “ Passenger, Baggage and Mail Cars....	12,528	62
“ “ Freight Cars.....	14,342	35
New Locomotives.....	5,000	00
Fuel used, No. Cords Wood, 12,132; Cost.....	50,896	28
“ “ “ Tons Coal, 5065; Cost.	33,257	69
Fuel for Car stations and shops.....	3,685	00
Oil and Waste.....	5,411	42
Salaries, Wages and Incidentals; Passenger Dep't.	23,558	66
“ “ “ “ Freight “ .	90,017	72
Wages of Switchmen and Watchmen.....	7,322	97
Gratuities and Damages; Passenger Account.....	425	00
“ “ “ Freight “ 	3,319	23
Telegraph Expenses.....	2,677	97
Local and State Taxes	12,572	68
Insurance, Loss and Damage Account of Fire....	2,378	00
General Salaries and Office Expenses, Law Ex-		
penses, and all other expenses not included above.	14,865	79
Rent of Vt. & Mass. R. R.....	54,000	00
<hr/>		
Total expenses for Operating the Road.....	\$441,711	40

ANNUAL REPORT OF THE

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United States Mails.....	8,145 90

\$519,203 62

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Passengers—Local.....	\$33,970 07
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United States Mails.....	8,145 90
Miscellaneous and Express.....	13,911 13
	<hr/>
	\$519,203 62

General Statement of Earnings and Expenses of Cheshire Railroad
from its Commencement.

Year.	Earnings	Expenses.	Interest	Net Earnings after paying expenses and Interest.
1849	\$72,106 64	\$61,029 53	\$59,382 83	\$51,694 28
1850	208,414 38	92,587 42	84,654 63	31,172 33
1851	242,249 95	110,944 18	65,582 31	65,723 46
*1852	287,768 60	187,052 83	45,438 82	55,266 95
1853	315,299 05	185,596 03	49,834 35	79,868 67
1854	372,892 73	241,876 97	62,272 55	68,743 21
1855	380,221 01	236,656 31	63,542 13	80,022 57
1856	355,629 61	242,551 77	63,957 03	49,120 81
1857	322,567 95	228,610 33	63,952 76	30,013 86
1858	297,332 33	188,814 50	59,876 97	48,640 06
1859	327,742 04	202,583 80	53,581 96	71,576 28
1860	315,045 48	204,549 05	48,103 64	62,392 79
1861	255,845 68	196,155 38	48,184 26	11,506 04
1862	298,056 10	193,413 39	46,471 53	58,171 18
1863	382,184 72	251,538 20	41,455 29	89,191 23
1864	539,743 19	383,846 84	39,339 39	116,556 96
1865	629,621 91	528,362 61	36,210 14	65,049 16
1866	656,436 31	551,729 32	40,263 75	64,443 27
1867	688,499 89	560,038 17	39,664 57	88,797 15
1868	715,527 94	566,751 50	39,137 43	109,639 01
1869	713,526 08	562,188 28	39,414 77	111,923 03
†1870	616,754 42	532,382 32	45,903 14	38,468 96
1871	787,815 07	630,165 76	40,997 15	116,652 16
1872	824,763 34	640,912 16	49,388 36	134,462 82
1873	845,807 43	661,511 63	41,751 44	142,544 36
1874	750,608 25	642,181 05	40,782 82	67,644 38
1875	656,264 70	635,444 84	47,789 75	‡26,969 89
1876	586,731 35	515,889 87	49,325 65	21,515 83
1877	523,235 80	445,606 71	56,569 48	21,059 61
1878	519,203 62	441,711 40	45,458 80	32,033 42

*Eleven months to December 1.

†Ten months to October 1.

‡ Deficit.

AVAILABLE ASSETS AS VALUED.

*Real Estate not wanted for the road and Woodland, \$45,000 00
 Cash and cash assets on hand after deducting
 \$26,312 00 to pay coupons and dividends due
 Jan. 1, 1879.....\$119,406 75

\$164,406 75

*Includes 6 valuable wood lots and several of small value, 25 tenement houses and some lots of land having a rental value, with store houses &c.

Assets for use of Road, as per October Invoice.

10,703 cords Wood,	\$37,789 21	}	...52,248 97
2,593 tons Coal,	\$14,459 76		
1668 tons Iron Rail,	31,542 00	}	...33,567 00
45 tons Steel Rails	2,025 00		
Oil.....	645 82		
Waste,.....	267 22		
Materials and new work on hand for			
Repairs of Locomotives,.....	41,756 18		
Do. for repairs of Passenger Cars;.....	11,280 42		
“ “ Merchandise Cars...20,374 21			
“ “ Road 4,696 48	}	.... 5,243 98	
1825 Ties 547 50			
“ Station Buildings and Fixtures,....	8,657 11		
Do. for removing Ice and Snow,.....	1,971 42		
“ “ repairs of Bridges	1,043 52		
“ “ repairs of Fences,.....	228 88		
			<hr/> \$177,284 73
Amount brought from page 8,			164,406 75
Total Amount.....			<hr/> \$341,691 48

EARNINGS.

For October, 1878.....	\$49,118 19
November, 1878.....	42,272 91
December, 1878.....	34,753 28
January, 1879.....	30,413 21
February. 1879.....	29,291 88

Statement of Locomotives and Cars, April 1, 1879.

No.	Name.	Connected.	When purchased.	Whose make or where made.	Tons fired up.	Cost.	Kind of tire.	Condition.	Remarks.
1	Rough and Ready	Outside.....	June 3, 1870	Hinckley & Williams Works	30	\$11,500	Steel	Good.....	
2	G. W. Perry.....	"	October 1, 1863	Tannan Works	28	13,000	"	Good.....	
3	Winchendon.....	"	May 23, 1860	Boston Works and C. R. R.	28	8,500	"	Good.....	
4	New Hampshire..	Inside.....	Jan. 11, 1859	Cheshire R. R. Works.....	27	8,000	"	Good.....	Not heavy enough
5	Cheshire.....	Outside.....	Aug. 13, 1872	Do.	30	11,500	"	Good.....	
6	Thomas Thatcher	"	Dec. 3, 1865	Boston Works and C. R. R.	28	8,500	"	Good.....	
7	Vermont.....	"	Jan. 17, 1878	Boston Works.....	32	8,000	"	New.....	Replaces old Vermont.
8	Boston.....	Inside.....	Sept. 5, 1848	Do.	26	8,000	"	Good.....	Not heavy enough
10	Massachusetts..	Outside.....	Jan. 27, 1851	Do.	26	8,000	"	Fair.....	Not heavy enough
11	David Upton.....	"	May 1, 1866	Cheshire C. R. R. Works..	20	17,000	"	Good.....	
12	Walpole.....	"	April 2, 1852	Boston Works.	27	7,500	"	Fair.....	Not heavy enough
13	T. M. Edwards..	Inside.....	May 17, 1852	Do.	20 1/2	8,000	"	Good.....	
14	Fitzwilliam.....	Outside.....	May 21, 1868	Hinckley & Williams.	27	12,000	"	Fair.....	Not heavy enough
15	Westmoreland..	"	Oct. 8, 1852	Boston Works.....	27	8,000	"	Good.....	
16	Lucien Tilton...	"	Nov. 7, 1853	Do.	26 1/2	8,000	"	Fair.....	Not heavy enough
17	Jaffrey.....	"	Sept. 9, 1857	Hinckley & Williams.	30	13,000	"	Good.....	
18	Marlbrough.....	"	Feb. 18, 1854	Boston Works.....	29	8,500	"	Good.....	
19	C. W. Cartwright	"	Jan. 17, 1869	Hinckley & Williams.	30	25,000	"	Good.....	
20	Troy.....	"	Feb. 11, 1869	Schenectady Works.....	28 1/2	26,000	"	Good.....	
21	John Elliot.....	"	Dec. 1, 1863	Hinckley & Williams.	30	17,000	"	Good.....	
22	Mundock.....	"	Nov. 1, 1868	Cheshire R. R. Co.....	30	13,000	"	Good.....	
23	R. Stewart.....	"	Oct. 10, 1868	Manchester Works.....	30	13,000	"	Good.....	
24	Peterboro'.....	"	Oct. 21, 1868	Hinckley & Williams.	30	13,000	"	Good.....	
25	F. A. Perry.....	"	April 1, 1870	Cheshire R. R. Co.....	30	11,700	"	Good.....	
26	Samuel Gould...	"	Dec. 1, 1870	Do.	30	11,700	"	Good.....	
27	W. A. Frigham..	"	Dec. 2, 1870	Hinckley & Williams	30	11,700	"	Good.....	
28	Fitchburg.....	"	Oct. 30, 1871	Cheshire R. B. Co.....	30	11,700	"	Good.....	
29	Ashburnham.....	"	Nov. 1, 1873	Do.	30	12,500	"	Good.....	
30	Bellevue Falls...	"	Oct. 14, 1873	Hinckley & Williams.	32	13,750	"	Good.....	
31	Windsorock.....	"	June 10, 1876	Cheshire R. R. Co.....	32	10,000	"	Good.....	

22 PASSENGER CARS.

8 BAGGAGE CARS.

2 POSTAL CARS.

MERCHANDISE CARS, viz:

191 Box, 30 Hay, 34 Stock, 138 Platform, 11 Wood, 5 Short Saloons, 10 Gravel—419

And 2 Derrick Cars.

1 Drover's Saloon.

1 Wood Sawyer Saloon.

2 Snow Plows.

Treasurer's Ledger Balance. October 1 1878.

Cash and Cash Assets,	\$113,535 70	Capital Stock.....	\$2,153,300 00
Construction Account,	2,717,535 26	Profit and Loss.....	24,426 74
Material for Repairs,		Bonds due July 1, 1880	586,400 00
Fuel, Iron &c., on		Bonds due Jan. 1, 1877	100 00
hand.....	177,284 73	Bonds due July 1, 1896	250,000 00
Bills Receivable.....	32,183 05	Interest Warrants due	
		Jan. 1 1878.....	25,677 00
		Dividends due.....	635 00
	\$3,040,518 74		3,040,538 74

Treasurer's Ledger Balance March 1, 1879.

Cash and Cash Assets.	\$66,828 75	Capital Stock.....	\$2,153,300 00
Construction Account.	2,717,535 26	Bonds due July 1, 1880	580,900 00
Materials for repairs,		Bonds due Jan. 1 1877	100 00
Fuel, Iron, &c ,	277,013 77	Interest due,	2,274 00
Bills Receivable.....	32,183 05	On Earnings Account	99,729 04
		Dividends unpaid....	2,038 00
		Bonds due July 1, 1896	250,000 00
		Profit and Loss.....	3,953 74
	\$3,093,560 83	Interest.....	1,266 05
			\$3,093,560 83

Indebtedness of the Company.

	Oct. 1, 1878	April 1, 1879.
Unclaimed Dividends and Coupons.....	\$26,312 00	1,993 00
Bonds due July 1 1896,.....	250,000, 00	250,000 00
Bonds due Jan. 1, 1877,.....	100 00	100 00
Bonds due July 1, 1880,.....	586,400 00	580,900 00
	\$862,812 00	\$832,993 00
Less by Cash and Cash assets on hand,	145,718 75	96,692 80
Balance Indebtedness,	\$717,093 25	\$736,300 20

☞ THE CHESHIRE RAILROAD COMPANY will hold their Annual Meeting for the choice of Directors, and for other business in the Office over the Passenger Station in Keene, on Wednesday, the 14th day of May next, at 11 o'clock, A. M.

R. STEWART, CLERK.

Keene, April 28th, 1879.

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THIRTY-SEVENTH

ANNUAL REPORT OF THE DIRECTORS
OF THE

Cheshire Railroad Company,

MADE AT THE

ANNUAL MEETING OF THAT CORPORATION

MAY 10, 1882.

THIRTY-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CHESHIRE RAILROAD COMPANY

TO

THE STOCKHOLDERS.

1882.



BOSTON:

FRANKLIN PRESS: RAND, AVERY, & CO.

1882.

CAPITAL.

21,000 PREFERRED SHARES,

Representing \$2,100,000

533 ORIGINAL SHARES,

Representing 53,300

DERIVED FROM FUNDED DEBT,

Outstanding Bonds of various issues . 804,100

\$2,957,400

THIRTY-SEVENTH ANNUAL REPORT
OF THE
CHESHIRE RAILROAD COMPANY.

AGREEABLY to the by-laws, the Directors respectfully present to the Stockholders their Thirty-seventh Annual Report.

In conformity with the laws of the State of Massachusetts, the accounts and statistics are made for the year ending Sept. 30, 1881, which we give in detail herewith.

Your Directors found it necessary, in order to meet the demand for a heavy freight traffic at cheap rates, to substitute heavy freight engines for old light ones, and have purchased two for that purpose in the last year.

It will be necessary to make further exchanges to do the entire freight business with improved motive power.

The usual amount of steel rails was laid, and several new freight cars added to the rolling-stock. The main track is now nearly laid with steel rails, and the road is better equipped for a large business than a year ago.

The through freight business, which constitutes so large a percentage of our gross earnings, is still at too low a rate to afford a fair profit.

Every facility will be given to encourage local business on the road.

WM. A. RUSSELL,	} <i>Directors.</i>
EDWARD C. THAYER,	
EPH. MURDOCK, JUN.,	
GEO. F. WILLIAMS,	
JOHN B. MEER,	
G. W. RUSSELL,	
A. B. TURNER,	

EARNINGS OF THE ROAD FOR THE YEAR ENDING SEPT. 30, 1881.

October, 1880.....	\$55,357 44
November, 1880.....	52,496 31
December, 1880.....	47,725 62
January, 1881.....	45,923 04
February, 1881.....	42,823 92
March, 1881.....	49,680 95
April, 1881.....	44,977 74
May, 1881.....	48,851 44
June, 1881.....	48,025 23
July, 1881.....	47,558 49
August, 1881.....	56,589 66
September, 1881.....	61,299 56
	<hr/>
	\$601,309 40
Add Car Service, etc., for the Year.....	21,285 85
	<hr/>
Total Income.....	\$622,595 25

EARNINGS CLASSIFIED.

PASSENGER.

Local.....	\$36,518 91
Through.....	114,213 51
	<hr/>
	\$150,732 42

FREIGHT.

Local.....	\$27,965 57
Through.....	417,194 90
	<hr/>
	445,160 47
United States Mails.....	7,738 61
Miscellaneous and Express.....	18,963 75
	<hr/>
	\$622,595 25

OPERATING EXPENSES FOR THE YEAR.

Repairs of Road, exclusive of Bridges and New Rails.....	\$35,905 55
New Ties (number 21,985), cost.....	7,218 47
Steel Rails, deducting Old Rails sold.....	33,311 58
Repairs of Bridges.....	4,876 22
Repairs of Buildings and Fixtures.....	16,785 60
Repairs of Fences, Road-Crossings, and Signs.....	492 10
Water and Water Stations.....	3,147 27
Station Supplies.....	8,956 86
Repairs of Locomotives and Snow-Ploughs.....	46,158 60
Repairs of Passenger, Baggage, and Mail Cars.....	17,240 79
Repairs of Freight Cars.....	42,047 15
Freight-Car Mileage.....	18,269 97
	<hr/>
Amount carried forward.....	\$234,410 16

ASSETS OF THE COMPANY.

Cash and Cash Assets.....	\$36,701	53
Less reserved to pay Interest Coupons due Jan. 1, 1881	\$24,885	00
Unclaimed Dividends.....	886	00
	<u>25,771</u>	00
United States Bonds, 4s.....		\$10,930 53
Bills receivable.....		50,000 00
Real Estate: Wood Lots, Tenement-Houses, etc., valued at.....		46,801 28
Property for use of Road, as per October invoice; viz., —		45,000 00
6,352 cords Wood, \$23,385 42 }		
1,961 tons Coal, 11,665 60 }		
	\$35,051	02
630 tons Iron Rails; 77 tons Steel Rails.....	21,274	40
Oil and Waste	1,023	51
For Locomotives.....	36,212	52
“ Passenger Cars.....	11,930	68
“ Freight Cars.....	16,505	54
“ Road, including 8,979 Ties	10,072	39
“ Station Buildings.....	6,441	84
“ Bridges	1,815	05
“ Fences	696	35
	<u>141,023</u>	30
		\$293,755 11
Less to pay Dividend Jan. 10, 1882.....		31,500 00
		<u>\$262,255 11</u>

CASUALTIES DURING THE YEAR.

DEC. 15, 1880. — In Bellows Falls yard, James McGrath, C. V. R.R. trackman, while shovelling snow, struck by engine and leg broken.

JAN. 2, 1881. — Near Marlborough, Nelson Bartlet, fireman, fell from engine and killed.

FEB. 5, 1881. — Near Fitzwilliam, J. L. Davis, engineer, expecting a collision with a freight train, jumped from his engine, and was killed.

AUG. 19, 1881. — At Troy, Arthur Jarvis, walking on track, struck by engine and killed.

SEPT. 15, 1881. — At Bellows Falls, James Hoyt, brakeman, lost a finger between car bunters.

CHESHIRE RAILROAD COMPANY.

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STATEMENT OF LOCOMOTIVES AND CARS, APRIL 1, 1882.

No.	NAME.	Connected.	When purchased.	Whose Make or where made.	Tops fired up.	Cost.	Kind of Tire.	Condition.	Remarks.
1	Rough and Ready.....	Outside.....	June 3, 1870	Hinckley Works.....	30	\$11,500	.....	Fair.....	Not heavy enough.
2	George W. Perry.....	".....	Oct. 1, 1863	Taunton Works.....	28	13,000	.....	Good.....	Used on M. R. R.
3	New Hampshire.....	Inside.....	June 11, 1859	Cheshire Railroad Works.....	26	8,000	.....	".....	".....
4	Cheshire.....	Outside.....	Aug. 13, 1872	".....	30	11,500	.....	".....	".....
5	Thomas Thatcher.....	Inside.....	Dec. 2, 1862	".....	27	9,500	.....	".....	Not heavy enough.
6	Vermont.....	Outside.....	Jan. 17, 1878	Hinckley Works.....	33	8,000	.....	".....	".....
7	Boston.....	Inside.....	Sept. 5, 1848	".....	25	8,000	.....	".....	Not heavy enough.
8	Keene.....	Outside.....	May 7, 1880	Cheshire Railroad Works.....	33	8,000	.....	".....	".....
9	Massachusetts.....	".....	Sept. 30, 1880	Rhode Island Loco. Works.....	47 1/2	9,500	.....	".....	".....
10	David Upton.....	".....	May 1, 1866	Cheshire Railroad Works.....	30	11,000	.....	".....	".....
11	J. W. Dodge.....	".....	March 1, 1882	Rhode Island Loco. Works.....	47 1/2	14,500	.....	".....	".....
12	T. M. Edwards.....	Inside.....	May 17, 1852	Hinckley Works.....	26	8,000	.....	".....	".....
13	Fitzwilliam.....	Outside.....	May 21, 1868	".....	30	12,000	.....	".....	".....
14	Jaffrey.....	".....	Sept. 9, 1867	".....	30	13,000	.....	".....	".....
15	Marlborough.....	".....	Feb. 18, 1854	".....	28	8,500	.....	".....	".....
16	C. W. Cartwright.....	".....	Jan. 17, 1865	".....	30	25,000	.....	".....	".....
17	Troy.....	".....	Feb. 11, 1865	Schenectady Works.....	30	26,000	Fair	".....	".....
18	John Elliot.....	".....	Dec. 1, 1865	Hinckley Works.....	30	17,000	.....	Good.....	".....
19	Murdock.....	".....	Nov. 1, 1868	Manchester Works.....	30	13,000	.....	".....	".....
20	R. Stewart.....	".....	Oct. 21, 1869	Hinckley Works.....	30	13,000	.....	".....	".....
21	Peterborough.....	".....	April 1, 1870	Cheshire Works.....	30	13,000	.....	".....	".....
22	F. A. Perry.....	".....	Dec. 1, 1870	".....	30	11,700	.....	".....	".....
23	Samuel Gould.....	".....	Dec. 2, 1870	Hinckley Works.....	30	11,700	Fair	".....	".....
24	William A. Brigham.....	".....	Oct. 30, 1871	Cheshire Works.....	30	11,700	.....	".....	".....
25	Fitchburg.....	".....	Nov. 14, 1873	".....	30	12,500	Good.....	".....	".....
26	Ashburnham.....	".....	Oct. 3, 1873	Hinckley Works.....	33	13,750	.....	".....	".....
27	Fellows Falls.....	".....	June 10, 1875	Cheshire Works.....	33	10,000	.....	".....	".....
28	Monadnock.....	".....	June 6, 1881	Rhode Island Loco. Works.....	47 1/2	11,500	.....	".....	".....
29	William A. Russell.....	".....	June 6, 1881	".....	47 1/2	11,500	.....	".....	".....
30	E. C. Thayer.....	".....	June 6, 1881	".....	47 1/2	11,500	.....	".....	".....

23 Passenger cars, 1 being new, added since last report; 8 baggage cars; 2 postal cars. Merchandise cars are as follows: viz., 221 box, 4 charcoal, 37 hay, 25 stock, 165 platform, 9 wood, 10 short freight saloons, 10 short gravel dumps, making a total of 481 cars. We also have 2 derrick cars, 1 wood sawyer's saloon, 1 and 2 8-wheeled snow-ploughs.

8 ANNUAL REPORT OF THE CHESHIRE RAILROAD COMPANY.

TREASURER'S LEDGER BALANCE, OCT. 1, 1881.


Cash and Cash Assets	\$86,701 53	Capital Stock	\$2,153,300 00
Construction Account	2,717,535 26	Profit and Loss	8,890 37
Material for Repairs, —		Bonds due July 1, 1880	4,100 00
Fuel, Iron, etc., on hand	141,023 30	Bonds due July 1, 1896	250,000 00
Bills receivable and Accounts	46,801 28	Interest Warrants due Jan. 1, 1882	24,883 00
		Dividends due	886 00
		Bonds due July 1, 1898	550,000 00
	\$2,992,061 37		\$2,992,061 37

TREASURER'S LEDGER BALANCE, MARCH 1, 1882.

Construction	\$2,717,535 26	Capital Stock	\$2,153,300 00
Cash and Cash Assets	113,739 36	Bonds due July 1, 1877	100 00
Due from other Roads and Agents	12,473 24	Bonds due July 1, 1896	250,000 00
Supplies on hand Oct. 1, 1882	141,023 30	Bonds due July 1, 1898	550,000 00
Disbursements	196,982 41	Dividends unpaid	1,041 00
Profit and Loss Balance	21,819 13	Bond coupons unpaid	1,425 00
		Due to other Roads	1,599 12
		Earnings	240,507 32
		Interest	5,600 26
	\$3,203,572 72		\$3,203,572 70

INDEBTEDNESS OF THE COMPANY.

	Oct. 1, 1881.	April 1, 1882.
Unclaimed Dividends and Coupons	\$25,771 00	\$2,466 00
Bonds due July 1, 1896	250,000 00	250,000 00
Bonds due July 1, 1880	4,100 00	100 00
Bonds due July 1, 1898	550,000 00	550,000 00
	\$829,871 00	\$802,566 00
Less by Cash, Cash Assets, and Bills receivable on hand	133,502 81	124,613 48
Balance Indebtedness	\$696,368 19	\$677,952 52

 The Cheshire Railroad Company will hold their Annual Meeting for the choice of Directors, and for other business, in the office over the Passenger Station in Keene, on Wednesday, the tenth day of May next, at eleven o'clock A.M.

R. STEWART, Clerk.

Keene, April 29, 1882.

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THIRTY-EIGHTH

ANNUAL REPORT OF THE DIRECTORS

OF THE

Cheshire Railroad Company,

MADE AT THE

Annual Meeting of that Corporation

MAY 9, 1883.

THIRTY-EIGHTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CHESHIRE RAILROAD COMPANY

TO

THE STOCKHOLDERS.

1883.



BOSTON:

FRANKLIN PRESS: RAND, AVERY, & COMPANY.

1883.

CAPITAL STOCK.

21,000 PREFERRED SHARES,

Representing	\$2,100,000
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533 ORIGINAL SHARES,

Representing	53,300
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\$2,153,300

DEBT.

OUTSTANDING BONDS,

Due July 1, 1896	\$250,000
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Due July 1, 1898	550,000
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\$800,000

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1882/83

THIRTY-EIGHTH ANNUAL REPORT

OF THE

CHESHIRE RAILROAD COMPANY.

THE Directors respectfully present to the Stockholders their Thirty-eighth Annual Report of the Road, giving the statistics for the year ending Sept. 30, 1882.

The general condition and character of the business of the road is unchanged. The rates on freight traffic remain low, especially the through traffic, which constitutes a large percentage of our business, and which does not yield an adequate return for so large an outlay.

The local business, though large in volume, has not increased the earnings of the road, owing to low rates forced by competition.

The condition of the road is good. Both the rolling-stock and track are in excellent repair. The whole line is now laid with steel rail. One additional Mogul engine, for freight purposes, has been ordered.

Our friendly relations with connecting roads still continue.

WILLIAM A. RUSSELL,	} <i>Directors.</i>
EDWARD C. THAYER,	
JOHN B. MEER,	
GEORGE W. RUSSELL,	
AURELIUS B. TURNER,	
ROYAL M. PULSIFER,	
WILLIAM H. HILL, JUN.,	

**EARNINGS OF THE ROAD FOR THE YEAR ENDING
SEPT. 30, 1882.**

October, 1881	\$59,842 67
November, 1881	53,149 04
December, 1881	46,783 19
January, 1882	40,176 04
February, 1882	37,762 53
March, 1882	47,876 92
April, 1882	46,037 94
May, 1882	48,339 78
June, 1882	49,424 08
July, 1882	49,350 66
August, 1882	57,356 93
September, 1882	60,866 97
	<hr/>
	\$596,966 75
Add Car Service, etc., for the Year	28,108 26
	<hr/>
Total Income	\$625,075 01

EARNINGS CLASSIFIED.

PASSENGER.

Local	\$41,650 86
Through	120,735 39
	<hr/>
	\$162,386 25

FREIGHT.

Local	\$26,054 54
Through	397,773 49
	<hr/>
	423,828 03
United States Mails	9,105 32
Miscellaneous and Express	29,755 41
	<hr/>
	\$625,075 01

OPERATING EXPENSES FOR THE YEAR.

Salaries of General Officers and Clerks	\$14,591 75
Legal Expenses	1,873 77
Insurance	1,887 19
Stationery and Printing	2,660 16
Outside Agencies and Advertising	4,195 89
Contingencies and Miscellaneous	13,936 63
Repairs of Bridges (including Culverts and Cattle-Guards)	726 50
Repairs of Buildings	14,003 08
Repairs of Fences, Road-Crossings, and Signs	1,113 79
Renewals of Rails (number tons Steel laid, 100; Iron, 100)	6,488 93
Renewals of Ties (number laid, 33,293)	13,142 83
	<hr/>
Amount carried forward	\$74,620 52

<i>Amount brought forward</i>	\$74,620	52
Repairs of Road-Bed and Track	27,320	30
Repairs of Locomotives	44,732	74
Fuel for Locomotives (tons Coal, 10,604 = \$63,274.58; cords Wood, 9,178, = \$40,742.49)	104,017	07
Water-Supply	967	70
Oil and Waste.....	5,902	15
Locomotive Service.....	31,630	30
Repairs of Passenger Cars	17,688	54
Passenger-Train Service.....	6,860	90
Passenger-Train Supplies.....	1,345	13
Repairs of Freight Cars.....	34,353	76
Freight-Train Service	26,436	81
Freight-Train Supplies	1,486	85
Mileage Freight Cars	15,874	45
Telegraph Expenses	2,906	08
Loss and Damage (Freight and Baggage).....	56	57
Loss and Damage (Property and Cattle).....	447	07
Personal Injuries	115	00
Agents and Station Service	26,766	08
Station Supplies	9,082	66
Taxes	17,259	84
Rent of V. and M. R.R., \$51,000; Monadnock R.R., \$10,250.63	61,250	63
Total Expense of operating the Road.....	\$511,121	15

RECAPITULATION.

Amount of Income	\$625,075	01
Expenses and Rent	511,121	15
Balance of Earnings	\$113,953	86
Interest paid	48,000	00
Net Earnings for the year ending Sept. 30, 1882.....	\$65,953	86

GENERAL STATISTICS.

Miles run by Passenger Trains.....	122,933
Miles run by Freight Trains	323,328
Miles run by Gravel and Wood Trains	13,331
Miles run by Switching Trains.....	25,519
Total Train Miles run.....	485,111
Number of Passengers carried in the Cars.....	162,102
Number of Passengers carried one mile	5,010,192
Number of tons of Freight carried	546,449
Number of tons of Freight carried one mile.....	30,032,900
Aggregate length of Side-Track in use, 16 miles.	
Average number of Men employed	355

ASSETS OF THE COMPANY.

Cash and Cash Assets	\$57,234	25	
Less reserved to pay Interest Coupons due Jan. 1, 1883.....	\$24,345	00	
Unclaimed Dividends.....	769	50	
			25,114 50
			<u>\$32,119 75</u>
Bills receivable			101,863 31
Real Estate : Wood-Lots, Tenement-Houses, etc., valued at			60,000 00
Property for use of Road, as per October invoice ; viz., —			
5,990 cords Wood, \$22,744.99 }			
1,181 tons Coal, 6,991.40 }			\$29,736 39
155½ tons Iron Rails ; 82½ tons Steel Rails	8,270	19	
Oil and Waste	1,253	86	
For Locomotives	25,906	11	
For Passenger Cars.....	14,329	48	
For Freight Cars.....	18,762	33	
For Road, including 3,078 Ties	6,180	32	
For Station Buildings.....	6,958	46	
For Bridges.....	1,544	67	
For Fences	684	10	
			<u>113,625 91</u>
			<u>\$307,608 97</u>
Less to pay Dividend Jan. 10, 1883			31,500 00
			<u>\$276,108 97</u>

CASUALTIES DURING THE YEAR.

AUG. 9, 1882.—At Westmoreland, William A. O'Brien killed by train while walking on track.

STATEMENT OF LOCOMOTIVES AND CARS, APRIL 1, 1883.

No.	NAME.	CONNECTED.	WHEN PURCHASED.	WHOSE MAKE, OR WHERE MADE.	TONS FIRED UP.	COST.	CONDITION.	REMARKS.
1	Rough and Ready	Outside....	June 3, 1870	Hinckley Works	30	\$11,500	Fair.....	
2	George W. Perry	"	Oct. 1, 1863	Taunton Works.....	28	13,000	"	Not heavy enough.
4	New Hampshire	Inside	June 11, 1859	Cheshire Railroad Works.....	26	8,000	Good.....	Used on M. R. R.
5	Cheshire.....	Outside....	Aug. 13, 1872	"	30	11,500	"	
6	Thomas Thatcher	Inside	Dec. 2, 1862	"	27	9,500	"	Not heavy enough.
7	Vermont	Outside....	Jan. 17, 1878	Hinckley Works	33	8,000	"	
9	Keene	"	May 7, 1880	Cheshire Railroad Works.....	35	8,000	"	
10	Massachusetts	"	Sept. 30, 1880	Rhode Island Locomotive Works	47½	9,500	"	
11	David Upton	"	May 1, 1866	Cheshire Railroad Works.....	30	11,500	"	
12	J. W. Dodge.....	"	March 1, 1882	Rhode Island Locomotive Works	47½	14,500	"	
13	Fitzwilliam	Inside	May 17, 1882	Hinckley Works	26	8,000	"	Not heavy enough.
14	T. M. Edwards	Outside....	May 24, 1883	Boston Works	36	13,000	Poor	In for repairs.
16	Lucian Tilton.....	"	Nov. 7, 1883	Hinckley Works	26½	8,000	Good.....	Not heavy enough.
17	Jaffrey	"	Sept. 9, 1883	"	30	13,000	"	
18	Marlborough	"	Feb. 18, 1884	"	28	8,500	"	
19	C. W. Cartwright	"	Jan. 17, 1885	Schenectady Works	30	25,000	Fair	
20	Troy	"	Feb. 11, 1885	Hinckley Works	30	26,000	"	
21	John Elliot	"	Dec. 1, 1885	Cheshire Works.....	30	17,000	"	
22	Murdock	"	Nov. 1, 1886	Manchester Works.....	30	13,000	Good.....	
23	R. Stewart	"	Nov. 10, 1888	Hinckley Works	30	13,000	"	
24	Peterborough	"	Oct. 21, 1869	Cheshire Works.....	30	13,000	"	
25	F. A. Perry	"	April 1, 1870	"	30	13,000	"	
26	Samuel Gould	"	Dec. 1, 1870	Hinckley Works	30	11,700	Fair	
27	William A. Brigham.....	"	Dec. 2, 1870	Cheshire Works.....	30	11,700	"	
28	Fitchburg	"	Oct. 30, 1871	Hinckley Works	30	12,500	Good.....	
29	Ashburn	"	Nov. 14, 1873	Cheshire Works.....	30	13,750	"	
30	Bellevue Falls	"	Oct. 3, 1873	Hinckley Works	33	10,000	"	
31	Monadnock	"	June 10, 1875	Cheshire Works.....	33	13,750	"	
32	William A. Russell	"	June 6, 1881	Rhode Island Locomotive Works	47½	11,500	"	
33	E. C. Thayer	"	June 6, 1881	"	47½	11,500	"	

24 Passenger cars, 1 being new, added since last report; 8 baggage cars; 2 postal cars. Merchandise cars are as follows: viz., 223 box, 4 charcoal, 35 hay, 25 stock, 167 platform, 9 wood, 10 short freight saloons, 10 short gravel dumps, making a total of 463 cars. We also have 2 derrick cars, 1 wood-sawyer's saloon, 1 drover's saloon, and 2 8-wheeled snow-ploughs.

Of the above, 1 passenger and 1 baggage car used on M. R. R.

TREASURER'S LEDGER BALANCE, OCT. 1, 1882.

Construction	\$2,717,535 26	Capital Stock.....	\$2,153,300 00
Cash and Cash Assets.....	57,234 25	Bonds due July 1, 1896.....	250,000 00
Bills receivable, and Accounts....	101,863 31	Bonds due July 1, 1898	550,000 00
Material for Repairs, —		Bond Coupons due Jan. 1, 1883..	24,345 00
Fuel, Iron, etc., on hand	113,625 91	Dividends unpaid	769 50
		Profit and Loss	11,844 23
	\$2,990,258 73		\$2,990,258 73

TREASURER'S LEDGER BALANCE, MARCH 1, 1883.

Construction	\$2,717,535 26	Capital Stock.....	\$2,153,300 00
Cash and Cash Assets.....	45,043 79	Bonds due July 1, 1896	250,000 00
Bills receivable	98,863 31	Bonds due July 1, 1898.....	550,000 00
Due from other Roads and Agents.	22,996 64	Bond coupons unpaid	1,215 00
Material for Repairs, Oct. 1, 1882.	113,625 91	Dividends unpaid.....	891 50
Disbursements	195,415 37	Due to other Roads	6,285 67
Profit and Loss.....	18,068 28	Earnings	246,885 29
		Interest	2,971 10
	\$3,211,548 56		\$3,211,548 56

INDEBTEDNESS OF THE COMPANY.

	OCT. 1, 1882.	MARCH 1, 1883.
Unclaimed Dividends and Coupons.....	\$25,114 50	\$2,106 50
Bonds due July 1, 1896.....	250,000 00	250,000 00
Bonds due July 1, 1898.....	550,000 00	550,000 00
	\$825,114 50	\$802,106 50
Less by Cash, Cash Assets, and Bills receivable on hand.....	159,097 56	166,903 74
	\$666,016 94	\$635,202 76

The Annual Meeting of the Cheshire Railroad Company will be held at the Company's office, over the Passenger Station in Keene, on Wednesday, the ninth day of May next, at eleven o'clock A.M., to act upon the following articles: —

ARTICLE 1. To choose a Board of Directors for the ensuing year.

ART. 2. To ratify, approve, and confirm the Bonds issued by this Corporation in the years 1876-78, amounting in all to the sum of Eight Hundred Thousand Dollars, so that the same shall be valid for all intents and purposes, in accordance with an act of the Legislature of Massachusetts, approved Feb. 12, 1883.

R. STEWART, Clerk.

Keene, April 26, 1883.

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FORTY-FIFTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CHESHIRE RAILROAD COMPANY

FOR THE

YEAR ENDING JUNE 30, 1889.

KEENE, N. H.

SENTINEL PRINTING CO., BOOK AND JOB PRINTERS.

1890.

FORTY-FIFTH ANNUAL REPORT

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1890.

FORTY-FIFTH ANNUAL REPORT
 OF THE
 DIRECTORS
 OF THE
 CHESHIRE RAILROAD COMPANY,
 TO THE
 STOCKHOLDERS.

The Directors respectfully submit the Forty-fifth Annual Report of the business of the Cheshire Railroad Company, for the financial year ending June 30, 1889:

EARNINGS.

	Sept. 30, 1888.	June 30, 1889.
From passengers, mails and express,	\$199,381.81	\$205,136.17
From freight,	387,438.51	404,140.45
From other sources,	24,215.69	23,940.87
Total income,	\$611,036.01	\$633,217.49

EXPENDITURES.

For operating expenses,	\$389,511.70	\$388,813.58
Net earnings,	\$221,524.31	\$244,403.91
Being accounted for as follows:		
Taxes,	\$27,761.08	\$27,505.76
Interest,	48,000.00	48,000.00
Rent of roads,	51,000.00	51,000.00
Dividend,	126,000.00	126,000.00
	\$252,761.08	\$252,505.76
Balance,	31,236.77	8,101.85
	\$221,524.31	\$244,403.91

The Railroad Commissioners changed the time of closing the financial year from September 30 to June 30. Consequently as will be observed, our figures are for the year ending June 30, 1889, and compared with those of the year closing September 30, 1888, show an increase of gross income of \$22,181.48 and increase of net earnings of \$22,879.60.

Since the closing of last year ending June 30, the increase of freight tonnage has been very large, principally through business.

This increase of traffic, though handled at small profit, is requiring quite an outlay.

Additional side tracks are needed, and a large increase in motive power, and other equipment is required, and it is proposed to issue new bonds to meet these extraordinary expenses, as stated in notice for our next annual meeting.

Referring to the second article in the notice, to give proper time for making the report to the Railroad Commissioners after June 30, and to prepare and print the report to the stockholders, we would recommend, that the time for the annual meeting be fixed for the second Wednesday in October.

GROSS EARNINGS FOR THE YEARS ENDING SEPT. 30, 1888,
AND JUNE 30, 1889.

	1888.			1889.		
	Passenger.	Freight.	Total.	Passenger.	Freight.	Total.
July 1888,	\$19,416 79	\$31,160 81	\$53,086 35	\$19,416 79	\$31,160 81	\$53,086 35
Aug. 1888,	23,935 40	33,985 49	60,802 71	23,935 40	33,985 49	60,802 71
Sept. 1888,	21,539 32	32,343 34	58,074 25	21,539 32	32,343 34	58,074 25
Oct. 1887 and 1888,	17,785 69	41,492 03	61,090 18	17,997 74	38,323 04	58,710 55
Nov. 1887 and 1888,	14,742 53	33,392 65	49,964 49	14,778 67	35,025 56	51,244 61
Dec. 1887 and 1888,	12,297 45	34,766 27	49,154 63	12,548 10	30,271 62	45,052 21
Jan. 1888 and 1889,	10,046 04	28,239 15	40,605 88	11,291 86	29,395 21	43,050 54
Feb. 1888 and 1889,	9,643 71	28,106 09	39,261 04	9,405 60	28,320 06	39,655 57
Mar. 1888 and 1889,	11,003 93	29,391 27	42,598 95	13,270 21	33,908 48	49,508 29
Apr. 1888 and 1889,	13,069 34	30,077 03	44,886 49	13,492 60	33,284 64	48,868 36
May 1888 and 1889,	13,484 71	32,159 82	48,320 37	14,230 48	37,832 89	54,239 67
June 1888 and 1889,	15,416 86	32,324 56	50,835 16	16,229 36	40,289 31	60,996 47
	\$182,381 77	\$387,438 51	\$598,680 50	\$188,136 13	\$404,140 45	\$623,889 58
Interest received, .			12,355 51			9,327 91
			\$611,036 01			\$633,217 49

EARNINGS AND OPERATING EXPENSES FOR THE YEARS
ENDING :

EARNINGS.	SEPT. 30, 1888.		JUNE 30, 1889.		
Passengers,	\$174,881	77	\$188,136	13	
Express,	7,500	00	7,500	00	
Mails,	9,500	04	9,500	04	
Other Sources, Passenger Department, . .	7,500	00			
Total Earnings Passenger Dept., . . .		\$199,381	81	\$205,136	17
Freight,	\$387,438	51	\$404,140	45	
Total Earnings Freight Dept.,		387,438	51	404,140	45
Total Transportation Earnings,		\$586,820	32	\$609,276	62
Interest,	\$12,355	51	\$9,327	91	
Other Income,	11,860	18	14,612	96	
Total Miscellaneous,		24,215	69	23,940	87
Gross Earnings,		\$611,036	01	\$633,217	49
OPERATING EXPENSES.					
Maintenance of Way and Structures, . . .	\$70,249	03	\$56,452	69	
Maintenance of Equipment,	53,456	75	61,007	47	
Conducting Transportation,	235,950	00	242,033	71	
General Expenses,	29,855	92	29,319	71	
Total Operating Expenses,		\$389,511	70	\$388,813	58
Net Earnings,		\$221,524	31	\$244,403	91
Taxes,	\$27,761	08	\$27,505	76	
Interest on Funded Debt,	48,000	00	48,000	00	
Rent of Roads,	51,000	00	51,000	00	
Total Deductions from Earnings,		126,761	08	126,505	76
Surplus available for Dividends,		\$94,763	23	\$117,898	15
Less Dividends declared,		126,000	00	126,000	00
Balance for the year after payment of Divi- dends,		\$31,236	77	\$8,101	85

OPERATING EXPENSES IN DETAIL FOR THE YEARS ENDING SEPTEMBER 30, 1888, AND JUNE 30, 1889.

(CLASSIFIED AS PRESCRIBED BY THE RAILROAD COMMISSIONERS.)

	1888.	1889.
MAINTENANCE OF WAY AND STRUCTURE:		
Repairs of Roadway,	\$37,772 23	\$34,642 22
Renewals of Rails,	6,635 34	1,726 21
Renewals of Ties,	11,801 70	11,183 41
Repairs of Bridges and Culverts,	2,967 19	3,130 38
Repairs of Fences, Road-crossings, Signs and Cattle Guards,	1,324 73	859 08
Repairs of Buildings,	9,747 84	4,911 39
TOTAL,	\$70,249 03	\$56,452 69
MAINTENANCE OF EQUIPMENT:		
Repairs and Renewals of Locomotives, . .	\$23,382 67	\$23,484 98
Repairs and Renewals of Passenger Cars, .	12,657 15	11,728 70
Repairs and Renewals of Freight Cars, . .	17,416 93	25,408 83
Shop Machinery, Tools, Etc.,		384 96
TOTAL,	\$53,456 75	\$61,007 47
CONDUCTING TRANSPORTATION:		
Wages of Enginemen, Firemen, and Round-housemen,	\$35,987 14	\$38,068 30
Fuel for Locomotives,	84,538 89	87,383 17
Water-supply for Locomotives,	839 94	649 78
All other Supplies for Locomotives,	1,851 78	1,741 63
Wages of other Trainmen,	41,138 84	39,456 08
All other Train Supplies,	6,238 69	6,430 83
Wages of Switchmen, Flagmen, and Watchmen,	6,200 00	5,943 00
Expenses of Telegraph, including Train Dispatchers and Operators,	3,935 59	4,001 51
Wages of Station Agents, Clerks, and Laborers,	25,618 78	25,190 58
Station Supplies,	5,652 25	4,957 61
Car Mileage—Balances,	22,902 71	25,396 15
Loss and Damage,	354 68	692 82
Injuries to Persons,	690 71	2,122 25
TOTAL,	\$235,950 00	\$242,033 71
GENERAL EXPENSES:		
Salaries of Officers and Clerks,	\$16,470 29	\$16,693 31
Agencies, including Salaries and Rent, . .	3,438 04	3,609 00
Advertising,	1,000 00	1,469 96
Insurance,	1,773 13	1,646 87
Legal Expenses,	252 50	1,456 04
Stationery and Printing,	2,641 70	2,384 78
Other General Expenses,	4,280 26	2,059 75
TOTAL,	\$29,855 92	\$29,319 71
RECAPITULATION OF EXPENSES:		
Maintenance of Way and Structure, . . .	\$70,249 03	\$56,452 69
Maintenance of Equipment,	53,456 75	61,007 47
Conducting Transportation,	235,950 00	242,033 71
General Expenses,	29,855 92	29,319 71
GRAND TOTAL,	\$389,511 70	\$388,813 58

MILEAGE AND TRAFFIC STATISTICS.

	1888.	1889.
Passenger-Train Mileage,	165,653	174,058
Freight-Train Mileage,	344,608	353,765
Switching-Train Mileage,	66,629	66,022
Other Train Mileage,	24,043	19,746
Total Train Mileage,	600,933	613,591
Average Total Transportation Earnings per Revenue Train Mile.	\$1.15	\$1.154
Average Operating Expenses per Revenue Train Mile. . . . .	.764	.736
Average Operating Expenses, Taxes and Rentals, per Revenue Train Mile, . . . . .	.918	.885
Average Net Earnings per Revenue Train Mile, . . . . .	.434	.463
PASSENGER TRAFFIC.		
Total number of passengers carried,	205,081	219,763
Total number of passengers carried one mile,	5,954,401	6,273,332
Average miles travelled per passenger,	29	29
Average rate of fare per mile received from passengers, . . . . .	.029 cents.	.03 cents.
FREIGHT TRAFFIC.		
Total number of tons of freight carried,	601,721	661,375
Total number of tons of freight carried one mile,	31,687.898	35,211,456
Average miles of haul per ton of freight,	52.6	53
Average rate per ton per mile received on freight, . . . . .	.012 cents.	.011 cents.

ROAD AND EQUIPMENT.

		1889.
Miles of Road Main Line owned.		53.64
Miles under Traffic Contract.		10.37
Miles of Sidings,		17.58
EQUIPMENT.		
Passenger Locomotives,	7	
Freight " 	21	
Other " 	3	
Total " 		31
PASSENGER EQUIPMENT.		
Passenger Cars,	25	
Combination Cars.	2	
Baggage, Express, and Mail Cars,	11	
Total Passenger Cars, etc.,		38
FREIGHT EQUIPMENT.		
Box Freight Cars,	232	
Stock Freight Cars,	25	
Coal Freight Cars,	4	
Flat Freight Cars,	179	
Other Freight Cars,	66	
Total Freight Cars,		506

ASSETS OF THE COMPANY JULY 1, 1889.

Cash,	\$49,891 33
Bills receivable,	225,767 19
Real Estate: Wood Lots, Tenement Houses, etc., valued at, . .	40,000 00
Property for use of Road, viz:	
665 cords Wood, \$2,420.50 }	
3,443 tons Coal, 14,937.75 }	\$17,358 25
157 tons Steel Rails,	3,510 00
Oil and Waste,	1,611 39
For Locomotives,	27,731 29
For Passenger Cars,	10,208 36
For Freight Cars,	18,554 56
For Road, including 4,000 ties,	6,926 25
For Station Buildings,	6,658 27
For Bridges,	2,534 65
For Fences,	122 50
Coal for Stations,	108 40
Wood and Iron on Monadnock Railroad,	2,376 40
	<u>97,700 32</u>
Due from Agents and Companies,	31,201 85
	<u>\$444,560 69</u>
Less to pay Interest Coupons, due July 1, 1889, . .	\$24,600 00
Unclaimed Dividends,	159 00
To pay Dividend July, 1889,	63,000 00
Bills payable,	125,000 00
	<u>212,759 00</u>
Balance of Assets,	\$231,801 69

TREASURER'S LEDGER BALANCE, JULY 1, 1889.

Construction,	\$2,746,860 22	Capital Stock preferred,	\$2,100,000 00
Cash,	49,891 33	Capital Stock, common,	53,300 00
Bills receivable,	225,767 19	Bonds due July 1, 1896,	250,000 00
Materials for repairs,—		Bonds due July 1, 1898,	550,000 00
Fuel, Iron, etc., on hand, . .	97,700 32	Bond Coupons due July 1, 1889, .	24,600 00
Due from Agents, etc.,	31,201 85	Dividends unpaid,	159 00
	<u>\$3,151,420 91</u>	Profit and loss,	48,361 91
		Bills payable,	125,000 00
			<u>\$3,151,420 91</u>

